

FISCAL NOTE

SB 1761 - HB 1692

April 1, 1997

SUMMARY OF BILL: Authorizes the legislative body of a county, by resolution, to impose a 2% privilege tax on the sale of prepared foods and beverages, including alcoholic beverages. The proceeds from such tax would be used for education-related capital improvements, including payment of principal and interest on bonds or notes issued for capital improvements.

ESTIMATED FISCAL IMPACT:

Increase Local Govt. Revenues - Exceeds \$1,000,000 / Permissive
Increase Local Govt. Expenditures - Exceeds \$100,000 / Permissive

Assumes that, to the extent that local governments choose to impose such a tax, there would be an increase in local government revenues exceeding \$1,000,000.

Also assumes that a local government choosing to impose such a tax would experience increased expenditures for the administration of the tax.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director

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